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## 1 October – 31 December 2014

- Net sales increased by 5% SEK 1,641 million (1,565). The change is due to a 3% increase in delivery volumes and a 3% average price increase.
- Operating profit from continuing operations increased by 46% to SEK 402 million (275). The improvement is due to a 4% increase in delivery volumes from own forests with a 5% average price increase.
- Change in value of forest assets was SEK 720 million (695).
- Profit for the quarter increased by 13% to SEK 870 million (767).

## 1 January – 31 December 2014

- Net sales increased by 3% to SEK 6,232 million (6,056). The change is due to a 3% average price increase while delivery volumes were largely unchanged.
- Operating profit from continuing operations increased by 28% to SEK 1,254 million (978). The improvement is due to a 5% increase in delivery volumes from own forests with a 4% average price increase.
- Change in value of forest assets was SEK 1,032 million (1,046).
- Profit for the period rose 15% to SEK 1,691 million (1,475).

SEKm	3 months		12 months	
	Oct–Dec	2013	Full year	Full year
	2014	2013	2014	2013
Net sales	1,641	1,565	6,232	6,056
Operating profit from continuing operations	402	275	1,254	978
Change in value of forest assets	720	695	1,032	1,046
Operating profit	1,185	1,103	2,418	2,214
Profit before tax	1,122	1,037	2,157	1,941
Profit for the period	870	767	1,691	1,475
Cash flow from operating activities	67	18	769	636



Construction in Sweden and abroad is highly significant for sawn timber demand.

**SVEASKOG**

Sveaskog is Sweden's largest forest owner and sells sawlogs, pulpwood and biofuel. Sveaskog also works with land transactions and develops the forest as a venue for hunting, fishing and other nature-based experiences. The forest and its assets are Sveaskog's core business and sustainable development permeates every aspect of Sveaskog's activities.

## CEO's comments



### Strong earnings improvement in 2014

Sveaskog's operating profit from continuing operations for the full year 2014 improved by 28% or SEK 276 million to SEK 1,254 million (978). The improved earnings are mainly due to higher deliveries from Sveaskog's own forests (+5%) and higher average timber prices (+4%). Work with efficiency improvements continues with good results. Yield, which is Sveaskog's key profitability metric, amounted to 5.0% which exceeds the 4.5% target. The total sales volume was largely unchanged compared with the previous year. Net sales increased by 3% to SEK 6,232 million (6,056).

Sveaskog sold a total of 10.8 (10.8) million cubic metres (m<sup>3</sup>sub) of wood raw material during the year. Sales of sawlogs increased by 7%, sales of pulpwood and chips increased by 2%, while biofuel sales fell 26%.

### Market outlook

Globally, many growth forecasts have been revised downwards. The price of oil has fallen which will affect growth, but differently for different countries. The Swedish krona weakened further which means improved margins for operations with a high proportion of exports.

Construction is increasing somewhat in Europe, but from a low level. As before, Germany and the UK are seeing the biggest increase although the pace has slowed to some extent. The production rate in the Nordic sawmills is currently high with some build-up of stocks. The picture of how the market will develop is fragmented. Demand for sawlogs has been good but prices have levelled out after earlier price increases.

Globally, paper pulp deliveries are increasing and capacity utilisation in the pulp mills is high. Swedish exports of bleached softwood sulphate pulp (NBSK) are rising. Demand for graphic papers continues to fall while the trend for packaging and hygiene products is improving. In general, there is some surplus of pulpwood in the market which has led to stagnation in prices for pulpwood.

Demand for biofuel has been weak compared with last year. The main reasons are a short heating season, other competing fuels, increased energy efficiency in industry and low electricity prices.

### Satisfied customers and contractors

Sveaskog measures customer satisfaction by engaging a research company to ask our customers a number of questions. These questions are weighed together in a Customer Satisfaction Index. The results from the most recent survey show major improvements compared with the previous year. Total overall satisfaction increased from 65 to 72, which is a very good value. What customers appreciate most is their relationship with Sveaskog, the expertise of the account managers and delivery reliability.

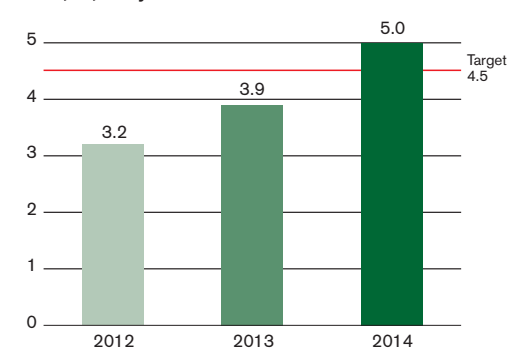
We also measure satisfaction among our contractors. For the felling contractors the overall index figure is 70 which is the same as in the previous survey. For silvicultural contractors, which were measured for the first time, the value is 73. These are high results for both categories. The relationship with the client and cooperation receive the highest grades.

### Successful year

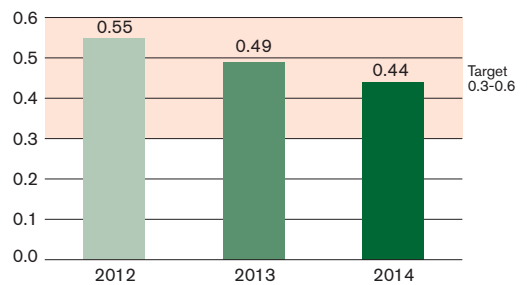
Taken overall, 2014 was a successful year in many respects. This was made possible by our skilled employees and contractors in cooperation with our customers. Our starting point for 2015 is good.

Per-Olof Wedin, President and CEO.

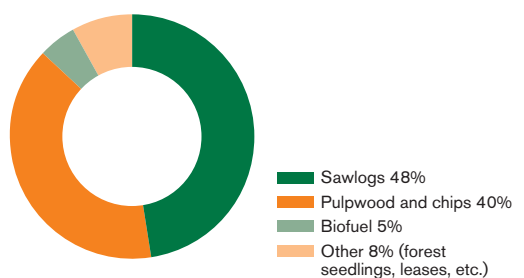
Yield, %, full year



Net debt/equity, multiple, at 31 Dec



Product breakdown by % of sales, full year



# Group performance

## 1 OCTOBER–31 DECEMBER 2014

### Net sales

Net sales increased by 5% to SEK 1,641 million (1,565). The change is due to a 3% rise in total delivery volumes compared with the corresponding period in the previous year and a 3% average price increase. Sales of wood raw material amounted to 2.9 (2.8) million cubic metres (m<sup>3</sup>sub).

### Earnings

Operating profit from continuing operations increased by 46% to SEK 402 million (275). The change is mainly due to a 4% increase in delivery volumes from own forests with a 5% average price increase.

Capital gains from property sales amounted to SEK 63 million (118).

Share of profits of the associate Setra Group amounted to SEK 0 million (15).

Operating profit before change in value of forest assets amounted to SEK 465 million (408). Sveaskog's forest assets are valued quarterly. Change in value for the fourth quarter amounted to SEK 720 million (695). After change in value of forest assets, operating profit amounted to SEK 1,185 million (1,103).

Net financial items in the quarter amounted to SEK –63 million (–66). Profit before tax increased by 8% to SEK 1,122 million (1,037). Tax for the period was SEK –252 million (–270). Profit for the period increased by 13% to SEK 870 million (767).

## 1 JANUARY – 31 DECEMBER 2014

### Net sales

Net sales increased by 3% to SEK 6,232 million (6,056). The change is due to a 3% average price increase, while delivery volumes were largely unchanged. Sales of wood raw material amounted to 10.8 (10.8) million cubic metres (m<sup>3</sup>sub). External sales of seedlings increased by 7% and totalled to SEK 168.8 million (163.6).

### Earnings

Operating profit from continuing operations increased by 28% to SEK 1,254 million (978). The improvement is mainly due to a 5% rise in delivery volumes from own forests with a 4% average price increase.

Capital gains from property sales amounted to SEK 68 million (163).

Share of profits of the associate Setra Group amounted to SEK 64 million (27).

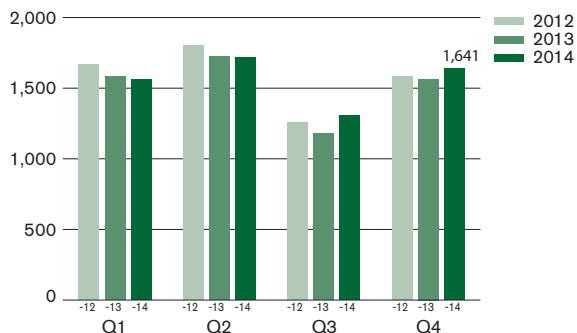
Operating profit before change in value of forest assets amounted to SEK 1,386 million (1,168). Change in value of forest assets was SEK 1,032 million (1,046). Operating profit after change in value of forest assets amounted to SEK 2,418 million (2,214).

Net financial items amounted to SEK –261 million (–273). Profit before tax increased by 11% to SEK 2,157 million (1,941). Tax for the period amounted to SEK –466 million (–466). Profit for the period increased by 15% to SEK 1,691 million (1,475).

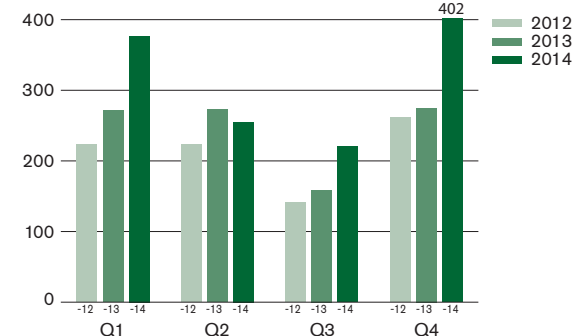
### Cash flow, investments and financial position

Cash flow from operating activities amounted to SEK 769 million (636). The increase is mainly due to a higher operating profit from continuing operations. Investments in property, plant and equipment amounted to SEK 132 million (212). The lower level is explained by a major land acquisition in the previous year. Investments in shares amounted to SEK 1 million (0). Sales of property, plant and equipment, primarily forest properties, amounted to SEK 194 million (370).

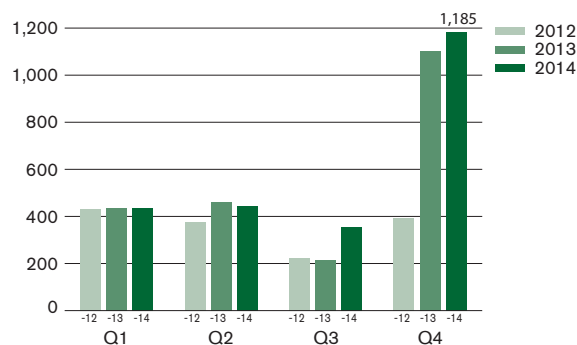
Net sales, SEKm



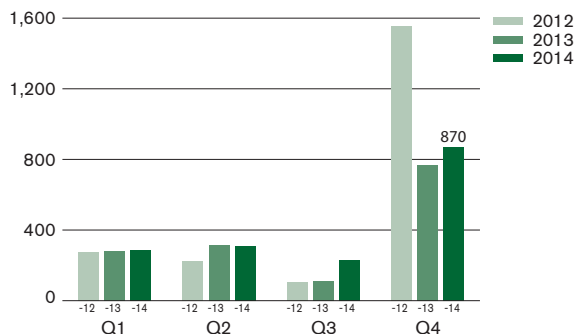
Operating profit from continuing operations, SEKm



Operating profit, SEKm



Profit for the period, SEKm



Sveaskog's interest-bearing net debt at 31 December amounted to SEK 8,207 million (8,533). At the end of the period, the loan portfolio mostly comprised loans raised under Sveaskog's MTN programme as well as a Swedish commercial paper programme. Bank financing accounts for approximately 4% of the portfolio. The loan volume under the commercial paper programme amounted to SEK 2,110 million (2,520) and is refinanced regularly. Under the MTN programme the outstanding volume at 31 December was SEK 5,190 million (4,850). The lowest average fixed interest period during the year was approximately 31 months.

The net debt/equity ratio amounted to 0.44 (0.49).

Interest cover amounted to 4.8 (3.5) and the gross borrowing cost was 2.55% (2.65).

**Parent Company**

Sveaskog AB (publ.), 100% owned by the Swedish state, owns and manages forest properties and shares in subsidiaries and is responsible for Group-wide financing. Sveaskog AB's operating income for the year amounted to SEK 16 million (46). Loss after net financial items amounted to SEK 3 million (0). The Parent Company's costs mainly comprise interest expenses. The company has no employees.

**Setra Group AB**

Sveaskog owns 50% of the shares in the wood products company Setra Group AB which is reported as an associate. Share of profits of associates is recognised in the consolidated income statement. Net sales for the full year rose 3% to SEK 4,194 million (4,068). Operating profit increased by 88% to SEK 201 million (107). The earnings improvement can be credited to internal efficiency improvement measures combined with market and currency developments. Sveaskog's share of the company's profits adjusted for intra-group profits increased by 137% to SEK 64 million (27).

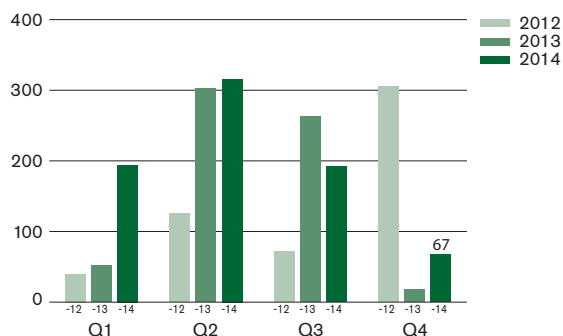
## Market situation and timber deliveries

Sveaskog conducts trading in wood raw material, primarily in Sweden, and more than half of the material is taken from the company's own forests. Most of Sveaskog's customers export a large proportion of their products worldwide. Supply, demand, prices and currencies therefore affect profitability at different stages.

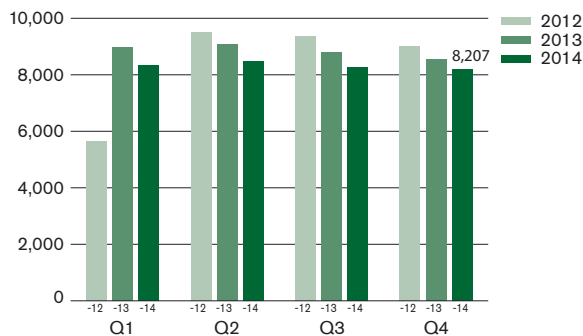
In many European countries growth is weak, inflation is very low and government finances are weak. Many growth forecasts have been adjusted downwards. In the USA, the recovery is progressing somewhat faster. Growth is slowing in China but from a high level. The price of oil has fallen dramatically which should affect growth and continued development.

Europe continues to be the largest export market for Swedish forest products, although exports to new markets outside Europe are rising. The Swedish krona weakened further towards the end of the year which translates into improved margins for Swedish export business. The biofuel market is mainly domestic.

**Cash flow from operating activities per quarter, SEKm**



**Interest-bearing net debt, SEKm**



## SAWMILLS

Key markets for sawmills are Europe, North Africa and the Middle East. Construction is increasing slightly in Europe but from a low level and the changes vary from market to market. As in previous years, Germany and the UK account for the biggest increase in demand. Construction is also rising in Sweden and the USA. Imports of wood products are declining in the Middle East and Japan while rising in North Africa.

The picture of how the market will develop is therefore fragmented. Price expectations have fallen but many sawmills are planning for increased production in the spring.

### Sveaskog's deliveries

Sveaskog's deliveries and prices increased during the year. Sveaskog delivered 4,620 thousand m<sup>3</sup>sub (4,322) of sawlogs, which is 7% than in the previous year.

## PULP AND PAPER INDUSTRY

Globally, deliveries of paper pulp are increasing and inventories have increased slightly among producers. Capacity utilisation in the pulp mills has therefore remained high. Swedish exports of bleached softwood sulphate pulp (NBSK) are increasing underpinned by a weak Swedish krona.

Demand for graphic papers continues to decrease. On the other hand the situation has improved for many other paper products such as packaging and hygiene products. The lower demand for graphic papers means that total Swedish exports of paper and cartonboard are decreasing. In general, there is a slight surplus of pulpwood in the market in Sweden.

### Sveaskog's deliveries

Sveaskog delivered 5,219 thousand m<sup>3</sup>sub (5,126) of pulpwood and chips which is 2% higher than last year.

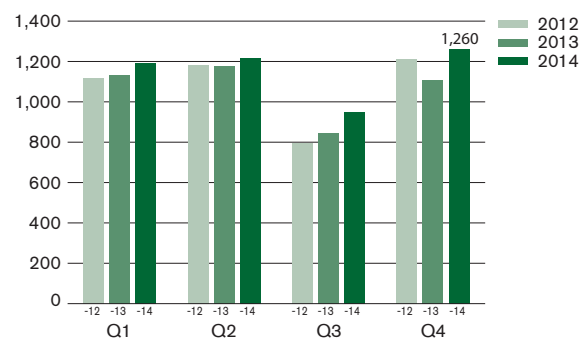
## BIOFUEL MARKET

In Sweden, biofuel-based energy production is regional or local. Demand for biofuels has been weak compared with the previous year. The main reasons are a short heating season, other competing fuels, improved energy efficiency in industry and low electricity prices.

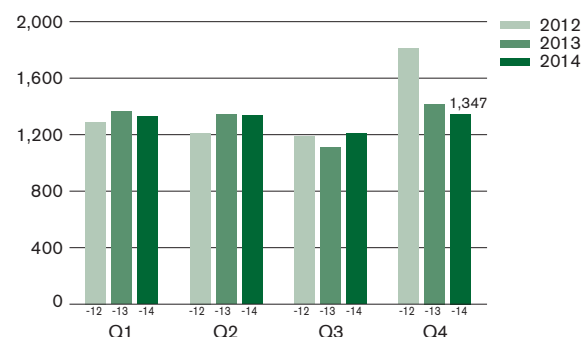
### Sveaskog's deliveries

Sveaskog delivered 999 thousand m<sup>3</sup>sub (1,359) of biofuel which is 26% lower than last year.

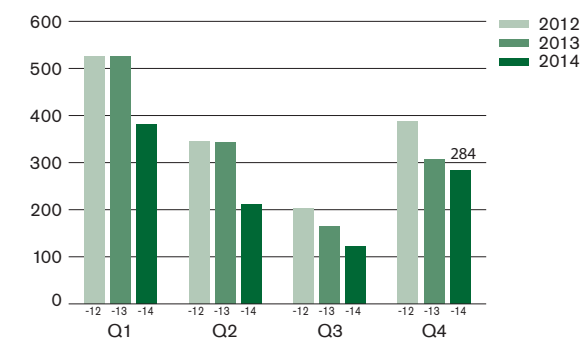
Delivery volume sawlogs, thousand m<sup>3</sup>sub



Delivery volume pulpwood and chips, thousand m<sup>3</sup>sub



Delivery volume biofuel, thousand m<sup>3</sup>sub



## Key figures, Group

	Full year 2014	Full year 2013
Yield, % 1)	5.0	3.9
Net debt/equity ratio, multiple (target 0.3–0.6)	0.44	0.49
Operating margin, %	39	37
Return on operating capital, % 1)	9.2	8.7
Return on equity, % 1)	9.4	8.8
Interest cover, multiple 1, 3)	4.8	3.5
Equity ratio, %	50	49
Interest-bearing net debt, SEKm	8,207	8,533
Earnings per share, SEK 2)	14.28	12.46
Average number of employees	877	899
Number of employees	679	693
Total delivery volume, thousand m <sup>3</sup> sub	10,838	10,807

1) Rolling 12 months. 2) Calculated on number of shares, 118,373,034. 3) Operating profit before change in value of forest assets minus capital gains on property sales plus financial income divided by financial expenses.

# Sveaskog Group

## Condensed income statement

SEKm	3 months		12 months	
	Oct-Dec 2014	Oct-Dec 2013	Full year 2014	Full year 2013
Net sales	1,641	1,565	6,232	6,056
Other operating income	28	16	55	40
Raw materials and consumables	-444	-474	-1,764	-1,929
Change in inventories	105	105	82	37
Other external costs	-770	-744	-2,733	-2,577
Employee benefit expenses	-134	-169	-522	-552
Depreciation	-24	-24	-96	-97
<b>Operating profit from continuing operations</b>	<b>402</b>	<b>275</b>	<b>1,254</b>	<b>978</b>
Capital gains from property sales	63	118	68	163
Share of profits of associates	0	15	64	27
<b>Operating profit before change in value of forest assets</b>	<b>465</b>	<b>408</b>	<b>1,386</b>	<b>1,168</b>
Change in value of forest assets (Not 1)	720	695	1,032	1,046
<b>Operating profit</b>	<b>1,185</b>	<b>1,103</b>	<b>2,418</b>	<b>2,214</b>
Financial items	-63	-66	-261	-273
<b>Profit before tax</b>	<b>1,122</b>	<b>1,037</b>	<b>2,157</b>	<b>1,941</b>
Tax	-252	-270	-466	-466
<b>Profit for the period/year</b>	<b>870</b>	<b>767</b>	<b>1,691</b>	<b>1,475</b>
Earnings per share, SEK, before and after dilution	7.35	6.48	14.28	12.46
- calculated on the average number of shares, million	118.4	118.4	118.4	118.4

## Statement of comprehensive income

SEKm	3 months		12 months	
	Oct-Dec 2014	Oct-Dec 2013	Full year 2014	Full year 2013
<b>Profit for the period/year</b>	<b>870</b>	<b>767</b>	<b>1,691</b>	<b>1,475</b>
<b>Other comprehensive income</b>				
Components that will not be reversed in profit or loss				
Actuarial gains/losses on pensions	-108	56	-108	56
Tax on actuarial gains/losses	24	-12	24	-12
Components that can be reversed in profit or loss				
Exchange differences	0	1	0	1
Cash flow hedges	-31	-12	-116	53
Tax attributable to cash flow hedges	7	3	26	-12
<b>Total other comprehensive income for the period/year, net after tax</b>	<b>-108</b>	<b>36</b>	<b>-174</b>	<b>86</b>
<b>Total comprehensive income for the period/year</b>	<b>762</b>	<b>803</b>	<b>1,517</b>	<b>1,561</b>

# Sveaskog Group

## Condensed balance sheet

SEKm	31 Dec 2014	31 Dec 2013
<b>ASSETS</b>		
<b>Non-current assets</b>		
Intangible assets	2	5
Property, plant and equipment		
Forest land (Note 1)	2,174	2,156
Other property, plant and equipment	534	537
Biological assets – standing timber (Note 1)	30,344	29,375
Financial assets	503	415
<b>Total non-current assets</b>	<b>33,557</b>	<b>32,488</b>
<b>Current assets</b>		
Inventories	740	673
Current receivables, etc., non-interest bearing	1,561	1,512
Cash and cash equivalents	1,345	1,155
<b>Total current assets</b>	<b>3,646</b>	<b>3,340</b>
<b>TOTAL ASSETS</b>	<b>37,203</b>	<b>35,828</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>	<b>18,463</b>	<b>17,396</b>
<b>Non-current liabilities</b>		
Interest-bearing liabilities and provisions	6,536	6,044
Other liabilities and provisions	7,898	7,646
<b>Total non-current liabilities</b>	<b>14,434</b>	<b>13,690</b>
<b>Current liabilities</b>		
Interest-bearing liabilities	3,016	3,645
Other liabilities	1,290	1,097
<b>Total current liabilities</b>	<b>4,306</b>	<b>4,742</b>
<b>TOTAL LIABILITIES</b>	<b>18,740</b>	<b>18,432</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>37,203</b>	<b>35,828</b>

## Definitions

### Capital turnover rate

Net sales divided by average operating capital.

### Equity ratio

Equity divided by total assets, all calculated at the end of the year.

### Gross margin

Operating profit before depreciation and share of profit of associates expressed as a percentage of net sales.

### Interest-bearing net debt

Interest-bearing liabilities minus interest-bearing assets, all calculated at the end of the period/year.

### Interest cover

Operating profit before change in value of forest assets excl. capital gains on property sales plus financial income divided by financial expenses.

### Net debt/equity ratio

Interest-bearing net debt divided by equity.

### Net earnings per share

Profit for the period/year after tax divided by average number of shares during the period/year.

### Operating capital

Total assets excluding interest-bearing assets, tax assets and assets held for sale minus non-interest bearing liabilities and deferred tax liabilities, all calculated at the end of the year.

### Operating margin

Operating profit expressed as a percentage of net sales.

### Operating profit from continuing operations

Operating profit before change in value of forest assets, share of profits of associates and capital gains from property sales.

### Return on equity

Profit after tax expressed as a percentage of average equity.

### Return on operating capital

Operating profit divided by average operating capital, excluding deferred tax.

### Yield

Operating profit before change in value of forest assets excluding capital gains on property sales, divided by average operating capital, excluding deferred tax.

# Sveaskog Group

## Condensed statement of cash flows

SEKm	Full year 2014	Full year 2013
<b>Operating activities</b>		
Operating profit	2,418	2,214
Adjustment for non-cash items, etc.	-1,236	-1,280
Interest received	21	19
Interest paid	-267	-314
Paid tax	-120	-95
<b>Cash flow from operating activities before change in working capital</b>	<b>816</b>	<b>544</b>
Change in working capital	-47	92
<b>Cash flow from operating activities</b>	<b>769</b>	<b>636</b>
<b>Investing activities</b>		
Investments in property, plant and equipment	-132	-212
Investments in shares	-1	0
Sale of property, plant and equipment	194	370
Sale of shares	0	0
Change in interest-bearing receivables	0	0
<b>Cash flow from investing activities</b>	<b>61</b>	<b>158</b>
<b>Financing activities</b>		
Dividend paid	-450	-435
Change in financial liabilities	-190	-34
<b>Cash flow from financing activities</b>	<b>-640</b>	<b>-469</b>
<b>Cash flow for the year</b>	<b>190</b>	<b>325</b>
<b>Cash and cash equivalents, opening balance</b>	<b>1,155</b>	<b>830</b>
<b>Cash and cash equivalents, closing balance</b>	<b>1,345</b>	<b>1,155</b>

## Condensed statement of changes in equity

SEKm	Full year 2014	Full year 2013
<b>Opening equity, 1 January</b>	<b>17,396</b>	<b>16,270</b>
Total comprehensive income	1,517	1,561
Dividend paid in accordance with AGM decision	-450	-435
<b>Closing equity at the end of the year</b>	<b>18,463</b>	<b>17,396</b>



# Parent Company

## Condensed income statement

SEKm	3 months		12 months	
	Oct-Dec 2014	Oct-Dec 2013	Full year 2014	Full year 2013
Operating income	6	9	16	46
Operating expenses	4	2	-5	0
<b>Operating profit</b>	10	11	11	46
Financial items	248	254	-14	-46
<b>Profit/loss before tax</b>	258	265	-3	0
Tax	-57	-58	0	0
<b>Profit/loss for the period/year *</b>	201	207	-3	0

\* Same as Total comprehensive income for the period/year.

## Condensed balance sheet

SEKm	31 Dec 2014	31 Dec 2013
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	56	56
<b>Total property, plant and equipment</b>	56	56
<b>Financial assets</b>		
Shares and participations	24,934	24,934
Receivables from group companies, interest-bearing	2,410	2,210
Total financial assets	27,344	27,144
<b>Total non-current assets</b>	27,400	27,200
<b>Current assets</b>		
Current receivables, etc., non-interest bearing	354	398
Receivables from group companies, interest-bearing	0	98
Cash and cash equivalents	0	0
<b>Total current assets</b>	354	496
<b>TOTAL ASSETS</b>	27,754	27,696
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>	10,862	11,315
<b>Non-current liabilities</b>		
Interest-bearing non-current liabilities	5,886	5,447
Other provisions	1	3
<b>Total non-current liabilities</b>	5,887	5,450
<b>Current liabilities</b>		
Interest-bearing liabilities and provisions	10,938	10,860
Other liabilities and provisions	67	71
<b>Total current liabilities</b>	11,005	10,931
<b>TOTAL EQUITY AND LIABILITIES</b>	27,754	27,696

# Parent Company

## Condensed statement of cash flows

SEKm	Full year 2014	Full year 2013
<b>Cash flow from operating activities</b>	130	255
<b>Cash flow from investing activities</b>	-197	45
<b>Cash flow from financing activities</b>	67	-300
<b>Total cash flow</b>	0	0
<b>Cash and cash equivalents, opening balance</b>	0	0
<b>Cash and cash equivalents, closing balance</b>	0	0

## Condensed statement of changes in equity

SEKm	Full year 2014	Full year 2013
<b>Opening equity, 1 January</b>	11,315	11,750
Dividend paid in accordance with AGM decision	-450	-435
Profit/loss for the year	-3	0
<b>Closing equity at the end of the year</b>	10,862	11,315

### ACCOUNTING PRINCIPLES

The interim report for the Group is prepared in accordance with IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act. For the Parent Company the interim report is prepared in accordance with the Annual Accounts Act, which is in accordance with the regulations in RFR 2 Accounting for Legal Entities. The accounting principles and calculation principles applied in this report for the Parent Company and the Group are unchanged compared with the most recently published annual report. New or revised IFRSs and interpretations from IFRIC have not had any effect on the earnings or financial position of the Group or the Parent Company. Large Swedish subsidiaries apply K3 with effect from 1 January 2014, and comparative figures have been adjusted. The effect on the individual companies is minimal.

Amounts are stated in SEK million unless otherwise indicated. Figures in parentheses refer to the same period in the previous year.

### NOTE 1 – CHANGE IN VALUE OF FOREST ASSETS, SEKm

The market-related value of Sveaskog's forest assets at 31 December 2014 has been calculated at 32,518 (31,531), of which 30,344 (29,375) comprises the fair value of standing timber and 2,174 (2,156) an identified cost of land. The change in the balance sheet amounts to 987 (1,024).

### MEASUREMENT OF FINANCIAL DERIVATIVES AND LIABILITIES

The table below shows the Group's derivatives measured at fair value as of 31 December 2014 and 31 December 2013:

SEKm	Level 1		Level 2		Level 3	
	2014	2013	2014	2013	2014	2013
<i>Assets</i>						
Financial assets at fair value through profit or loss						
Standing forest					30,344	29,375
Total assets	0	0	0	0	30,344	29,375
<i>Liabilities</i>						
Liabilities	0	0	8,951	9,248		
Derivative instruments	0	0	202	60	0	0
Total liabilities	0	0	9,153	9,308	0	0

**Measurement techniques for level 2 fair value**

Derivatives in level 2 consist of interest rate swaps and are used for both trading and hedging purposes. Measurement at fair value of interest rate swaps is based on swap rates obtained from a financial information system and converted to a zero coupon curve for measurement.

**The Group's measurement process**

Within the framework of the Group's treasury function work is performed with measurement of financial assets and liabilities. The treasury function reports to the Chief Accountant, who in turn reports to the Deputy CEO/CFO. The treasury function uses a well-established financial system and financial price information from a well-known financial information system. Measurement of derivatives of the OTC type are double-checked to ensure the correct valuation.

**Fair value of financial liabilities. The fair value of borrowing is assessed as shown below:**

SEKm	31 Dec 2014	31 Dec 2013
Non-current liabilities	5,933	5,624
Current liabilities	3,018	3,624
Total	8,951	9,248

**RISKS AND UNCERTAINTIES**

A description of risks, uncertainties and risk management is provided in Sveaskog's 2013 Annual Report (in Swedish) on pages 19–22. No other significant changes, in addition to those mentioned in this interim report, have occurred since publication of the annual report.

**IMPORTANT EVENTS AFTER THE CLOSING DATE**

No important events have taken place after the closing date.

**OTHER**

In 2014 no relations or transactions with related parties have taken place apart from normal transactions in operations. Transactions with related parties will be specified in Note 3 of Sveaskog's 2014 Annual Report.

**DIVIDEND**

According to current financial targets, the ordinary dividend shall correspond to at least 60–90% of profit after tax excluding non-cash flow changes in value of standing forest after tax. A dividend is issued provided the capital structure target after dividend is within the target band and taking into account the Group's strategy and investment needs. A proposal to the AGM for a dividend for 2014 will be decided by the Board in March 2015.

**ANNUAL GENERAL MEETING**

The Annual General Meeting will be held in Stockholm on 23 April 2015. The AGM is open to the general public. The annual report (in Swedish) is scheduled for publication at [www.sveaskog.se](http://www.sveaskog.se) on 20 March 2015. The printed annual report in Swedish will be distributed at the beginning of April. The printed annual report can be ordered from Sveaskog, e-mail [info@sveaskog.se](mailto:info@sveaskog.se) or directly via Sveaskog's website [www.sveaskog.se](http://www.sveaskog.se).

The Board of Directors and the CEO hereby confirm that this year-end report provides a true and fair overview of the Parent Company's and the Group's operations, their financial position and performance, and describes material risks and uncertainties facing the Parent Company and other companies in the Group.

Stockholm, 29 January 2015  
Sveaskog AB (publ.) (556558-0031)

Göran Persson  
*Chairman*

Helene Biström  
*Board Member*

Eva Färnstrand  
*Board Member*

Thomas Hahn  
*Board Member*

Johan Hallberg  
*Board Member*

Birgitta Johansson-Hedberg  
*Board Member*

Anna-Stina Nordmark Nilsson  
*Board Member*

Mats G Ringesten  
*Board Member*

Eva-Lisa Lindvall  
*Employee representative*

Sture Persson  
*Employee representative*

Per-Olof Wedin  
*President and CEO*

The report has not been reviewed by the company's auditors

**FOR FURTHER INFORMATION, PLEASE CONTACT**

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**FINANCIAL CALENDAR**

Annual General Meeting	23 April 2015
Interim report January–March 2015	23 April 2015
Interim report January–June 2015	16 July 2015
Interim report January–September 2015	21 October 2015

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